



AIM Release

4 June 2009

Minerva Resources plc (AIM : MVA)
("Minerva Resources" or "the Company")

NOTICE OF WARRANTHOLDERS MEETING

1. Introduction

As announced by Dwyka Resources Limited ("Dwyka") on 1 June 2009, the Company and Dwyka are in talks which may or may not lead to a **Possible Offer** by Dwyka for the entire issued and to be issued share capital of the Company.

As part of these discussions, and other discussions that the Board has previously had with other third parties with a view to re-financing the Company, it has become evident to the Board that the Warrants, and the terms of their exercise, are an obstacle to any Possible Offer being made on terms that would be commercially acceptable to a bona fide third party, including Dwyka.

The purpose of this document is to provide information on, and to seek your approval for, the suspension of the right to exercise the Warrants, for a specified period, and the effective cancellation of the Warrants (and the abrogation of all rights thereunder) in order to facilitate any Possible Offer.

2. Terms of the Warrants and background to proposed suspension and cancellation

Under the terms of the Deed Poll, the Warrants are exercisable at a price of 4p per share. The middle market price of an Ordinary Share, as at close of business on 29 January 2009 (being the last date prior to suspension from trading on AIM of the Ordinary Shares) was 0.7p per share ("**Share Price**").

As set out in Dwyka's announcement on 1 June 2009, the current discussions with Dwyka envisage a Possible Offer which may or may not be made, being made on the basis of an offer price of not less than 1p per Ordinary Share ("**Possible Offer Price**"), although it is emphasised that no such position has been agreed as at the date hereof and Dwyka has not made any offer to acquire the share capital of the Company.

Due to the high exercise price of the Warrants, when compared to the Share Price, there is no obligation for Dwyka, or any other third party contemplating a Possible Offer, (both

under and in accordance with the Code and the terms of the Deed Poll) to make any offer for the Warrants in conjunction with any Possible Offer that may be made.

Whilst both the Share Price and the Possible Offer Price mean that it is highly unlikely that any Warrantholder will see any commercial benefit in exercising their Warrants at 4p per Ordinary Share, the Board has concluded, after its discussions with both Dwyka and other third parties prior to Dwyka, that the remote possibility that any potential offeror could find themselves acquiring the entire issued share capital of the Company and having a subsidiary with 39,749,200 Warrants which could be exercised post any Possible Offer being finalised, creates uncertainty and a commercially unacceptable position.

As such, the Board feels that the right to exercise the Warrants needs to be suspended for a definite period of time and that the Warrants need to be cancelled in order to facilitate its discussions with Dwyka, or failing Dwyka, other third parties, in relation to any Possible Offer being made. As such the Board is proposing the Resolution, at the Warranholders Meeting.

3. Warranholders Meeting

The Warranholders Meeting is to be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG at 10.00 a.m. on 19 June 2009. The Notice of Warranholder Meeting and a Proxy Form has been sent to warranholders today and will be made available on the Company's website www.minervaresources.com

4. Recommendation

The Directors consider that it is in the best interests of the Company and both the Shareholders and the Warranholders (as a whole) that the rights under the Warrants be suspended and cancelled on the basis of and as set out herein. The Directors unanimously recommend that Warranholders vote in favour of the Resolution, as they have irrevocably undertaken to do so in respect of their own beneficial holdings of Warrants, representing in aggregate approximately 2.5 per cent. of the total number of Warrants in issue at the date of this document (all of which are held by Terrance Ward¹).

Warranholders should also note that the following Warranholders, representing, in aggregate, approximately 43.8 per cent. of the Warrants have irrevocably undertaken to vote in favour of the Resolution:

(a) Ambrian Capital PLC² (as to 13,379,200 Warrants representing approximately 33.7 per cent)

(b) SF t1ps Smaller Companies Growth Fund³ (as to 4,000,000 Warrants representing approximately 10.1 per cent of the total number of Warrants)

¹ Terrance Ward has an interest in 2,522,400 Ordinary Shares in the Company (approximately 1.63 per cent) and is also interested in 1,500,000 options to subscribe for Ordinary Shares in the Company at 6.5p per share, which lapse, subject to the terms of grant, on 11 June 2010.

The Ordinary Shares and Warrants are held by Terrance Ward and Christine Ward, in their capacity as trustees of the Ward Superannuation Fund, a pension fund operated for the benefit of Terrance Ward. Pershing Nominee Limited holds the Ordinary Shares and Warrants as nominee on behalf of the Ward Superannuation Fund.

² Ambrian Capital PLC has an interest in 57,879,200 Ordinary shares in the Company (approximately 37.51 per cent). Ambrian Nominees Limited holds the Ordinary Shares and Warrants as nominee for Ambrian Capital PLC

³ BNY Mellon Nominees Limited holds the warrants as nominees on behalf of SF t1ps Smaller Companies Growth Fund

Unless otherwise defined herein, terms in this announcement shall have the same meanings as those defined in the Notice of Warrantholder Meeting sent to Warrantholders today.

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